

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2019**



**BUREAU OF FINANCIAL INSTITUTIONS
STATE CORPORATION COMMISSION
COMMONWEALTH OF VIRGINIA**

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2019**

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**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019**

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STATE CORPORATION COMMISSION



JUDITH WILLIAMS JAGDMANN, Chairman

MARK C. CHRISTIE

JOEL H. PECK, Clerk of the Commission

The State Corporation Commission (“SCC”) is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC’s regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the state’s central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of approximately 675, organized into 18 divisions.

BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

MISSION STATEMENT

To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth's economy through the highest quality supervision and regulation.

The Bureau of Financial Institutions ("Bureau") is one of the 18 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, motor vehicle title lenders and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2019, the staff received and assisted in resolving 309 written complaints, compared to 331 in 2018. In 2019, \$35,802 was refunded to consumers, compared to \$80,079 in 2018. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

At the end of 2019, the Bureau had 89 full-time staff. Fifty-five members of the staff were field examiners and 34 were office staff.

The Bureau's revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and regulations. For the fiscal year ended June 30, 2019, total receipts amounted to \$14,150,124 and total disbursements were \$14,340,317.

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SUPERVISED INSTITUTIONS

At the end of 2019, there were 19,937 financial institutions and licensees under supervision and regulation by the Bureau, compared with 20,840 at the end of 2018. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type of Institution	Year-end 2019	Year-end 2018
Virginia-Chartered Banks	51	53
Bank Holding Companies	47	50
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	2	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	27	28
Consumer Finance Companies	16	18
Industrial Loan Associations	2	2
Money Transmitters	110	108
Check Cashers	369	361
Credit Counseling Agencies	32	34
Payday Lenders	15	16
Mortgage Brokers	410	375
Mortgage Lenders	175	178
Mortgage Lenders and Brokers	273	262
Mortgage Loan Originators	18,378	19,319
Motor Vehicle Title Lenders	24	27
Total	19,937	20,840

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>:

1. **Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
2. **The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
3. **Regulatory Report:** Regulatory news for Virginia payday lender and motor vehicle title lender licensees.
4. **Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
5. **Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
6. **Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees:** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
7. **Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** Lists all application filings and status changes of payday lenders and motor vehicle title lenders during the year and lists licensees at year-end, including each of their authorized locations; lists check cashers registered at year-end.
8. **Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
9. **Consumer Alerts and Downloadable Consumer Publications** (available at <https://www.scc.virginia.gov/pages/Consumer-Resources>)

ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

MEMBERSHIPS AND OTHER ACTIVITIES

The Conference of State Bank Supervisors (“CSBS”) was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

The National Association of State Credit Union Supervisors (“NASCUS”) was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

The American Association of Residential Mortgage Regulators (“AARMR”) was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

The National Association of Consumer Credit Administrators (“NACCA”) is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Susan Hancock are both past presidents of NACCA.

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The Money Transmitter Regulators Association (“MTRA”) is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989.

The Federal Financial Institutions Examination Council (“FFIEC”) was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face has twice been appointed to a seat on the State Liaison Committee; most recently for a two-year term ending on April 30, 2020.

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RECEIPTS AND DISBURSEMENTS

July 1, 2018- June 30, 2019

BEGINNING BALANCE, JULY 1, 2018 \$12,532,816

RECEIPTS

Banks	\$7,423,525
Mortgage Licensees	2,742,661
Credit Unions	1,531,391
Consumer Finance Licensees	440,564
Motor Vehicle Title Lenders	616,859
Payday Lender Licensees	231,170
Check Cashers	94,100
Money Order Sellers/Transmitters	906,707
Trust Companies	25,946
Industrial Loan Associations	3,600
Savings Institutions	6,734
Credit Counseling Licensees	53,707
Miscellaneous	73,160

TOTAL RECEIPTS \$14,150,124

DISBURSEMENTS

Salaries and Fringe Benefits	\$9,239,891
Communication Services	68,061
Employee Development Services	430,878
Management Services	6,743
Repair and Maintenance Services	6,778
Support Services	3,222,417
Technical Services	4,708
Travel Services	1,002,674
Supplies and Materials	34,057
Transfer Payments	0
Continuous Charges	261,022
Equipment	63,087

TOTAL DISBURSEMENTS \$14,340,317

CHANGE FOR FISCAL 2019 (\$190,192)

ENDING BALANCE, JUNE 30, 2019 \$12,342,623

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

Chief Examiner of Banks

C. C. BARKSDALE, June 15, 1910 to February 15, 1919
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919
J. H. PINNER, March 10, 1919 to April 30, 1919
F. B. RICHARDSON, May 1, 1919 to July 31, 1923
M. E. BRISTOW, August 1, 1923 to July 14, 1927

Chief Deputy to the Commissioner of Insurance and Banking

M. E. BRISTOW, July 15, 1927 to January 15, 1930

Commissioner of Insurance and Banking

M. E. BRISTOW, January 16, 1930 to June 20, 1938

Commissioner of Banking

M. E. BRISTOW, June 21, 1938 to January 31, 1939
MILTON R. MORGAN, February 1, 1939 to January 15, 1951
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

Commissioner of Financial Institutions

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997
E. J. FACE, JR., July 1, 1997 to Date

LEGAL HOLIDAYS

In each year, the first day of January (New Year's Day), the third Monday in January (Martin Luther King, Jr., Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the Tuesday following the first Monday in November (Election Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

Robert W. Hughes, Deputy Commissioner, Depository Supervision

Susan E. Hancock, Deputy Commissioner, Non-Depository Supervision

Professional Staff

Saraan M. Ajaye	Mukhiddin Fakhridinov	Jena C. Monetti
Jacob C. Anderson	Daniel Garmon	Kenneth R. Mullen
Perry M. Armstrong	Erik Geisert	Michael G. Neese
Roger W. Baughan	Edward Gresham	Sergio A. Pandzic
Michael E. Beane	Carl S. Gustafson	Stephen Pemberton
Barbara Bergman	Kareem A. Haamid	Mark J. Pinson
Sheila L. Berry	Robin W. Hall	Ronald E. Prillaman
Olena V. Bilay	John M. Hana	John Puckett
Stephen D. Brannan	Steve Hariprasad	Ian P. Renninger
Marvin M. Brooks	Avia J. Harry	Daniel Rhoades
Calumb J. Buchanan	Karen S. Heede	Steven G. Rogers
Amanda Bunn	Martin D. Holbrook	Edwin B. Roller
Cynthia F. Cannaday	Jayson A. Hubbard	Eddy Sanders, Jr.
Clyde R. Clay	Patrick Hunt	William B. Siegfried
Susan D. Cross	Sarah M. Lambert	Thomas R. Snead
Darlene Crowe	Andrew J. Long	Russell M. Spain, III
Lukas Dambrauskas	Diallo Martin	Amber St Onge
Ashley Davidson	Melissa G. McCollum	Ernest R. Street
James V. Fabrie	Robert F. Mednikov	Diming Sun

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Ronald Wesley Thomas II

Joyce R. Tinsley

Mark A. Trenor

Stuart A. Tripp, III

Daniel C. Tucker

Teresa J. Vick

Nancy E. Walker

Xun Wang

Linda G. Watkins

Shevon Welch

Joel E. Williams

Robin F. Wirt

Jared M. Yellets

Operations Staff

Wanda Belfield

Mary Lou Browning

Shaunda Davis

LaTarsha Finney

Malinda Hancock

Cynthia T. Jackson

Jennifer Lacy

Katrina Lewis

Betty Nolan

Diana Quaid

Ginger Sandler

LaTasha Smith

Rosa A. Smith

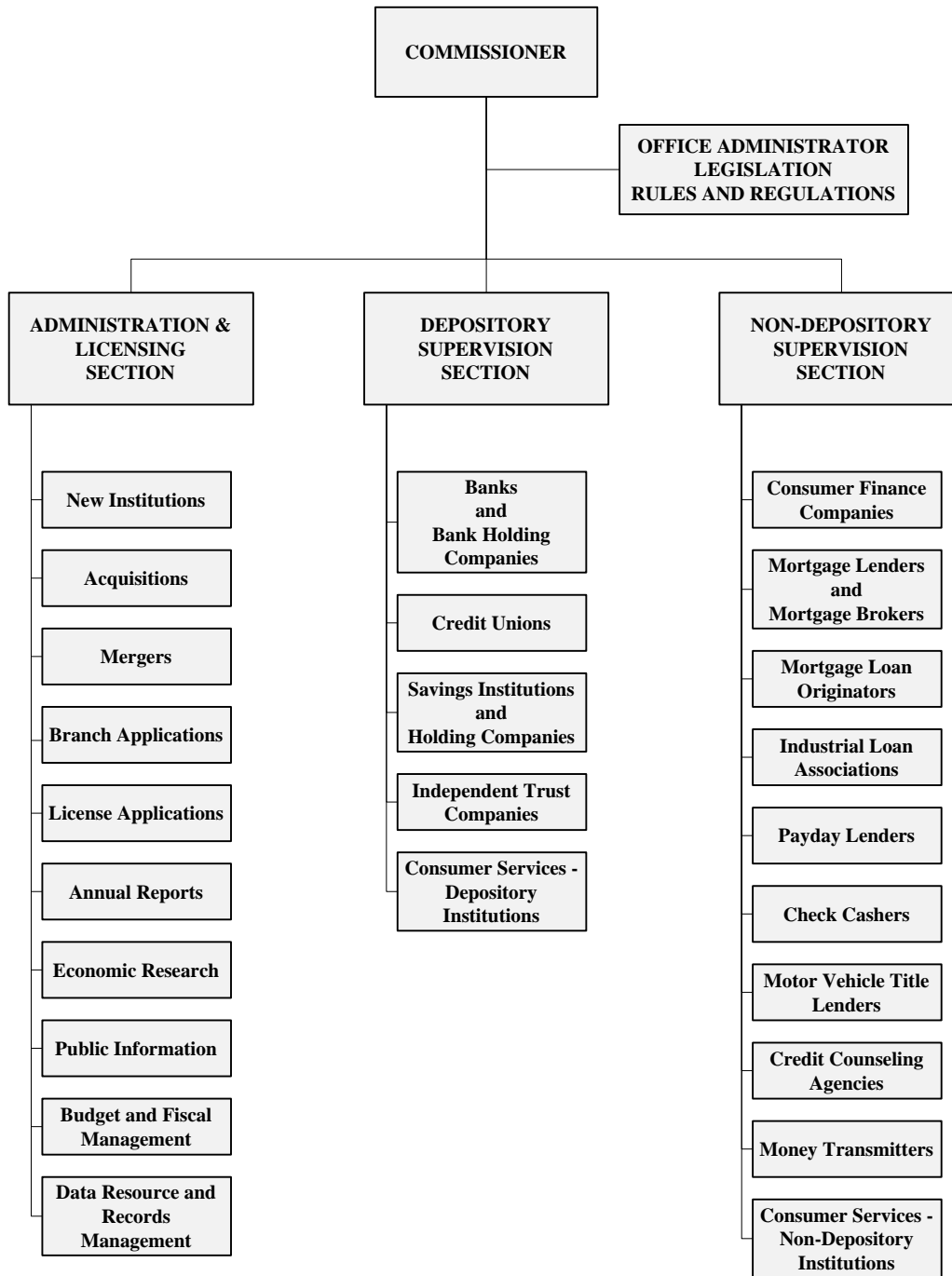
Kathleen Sumler

Regina D. Thomas

Joanne R. White

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS



STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**ORGANIZATIONAL STRUCTURE OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

ADMINISTRATION AND LICENSING SECTION

Dustin R. Physioc, Deputy Commissioner

The Bureau's Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau's strategic plan. The Section's licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau's annual reports. Deputy Commissioner Physioc is assisted by eight professional staff and ten administrative professionals.

The Bureau received 5,342 applications in 2019, compared with 5,549 in 2018; a decrease of 3.7%.

Application Filings

	2014	2015	2016	2017	2018	2019
Banks	66	41	56	45	47	45
Credit Unions	15	9	9	11	4	6
Trust Companies	1	1	2	5	1	2
Savings Institutions	1	0	0	0	0	0
Exempt Mortgage Company Registrations	1	0	8	6	4	6
New Mortgage Brokers	72	66	66	80	99	102
New Mortgage Lenders	71	47	63	63	50	58
Exclusive Agent Applications	0	0	0	0	0	0
Additional Offices and Relocations	591	588	624	637	657	696
Acquisitions	22	29	30	19	38	30
Determination of a Bona Fide Non-Profit Status	7	1	2	4	9	1
Mortgage Loan Originators	4,513	5,740	5,440	4,412	4,419	4,261
Transitional Mortgage Loan Originators	11	39	53	33	31	17
Money Transmitters	19	12	12	9	18	16
Acquisitions	4	7	4	3	10	6
New Motor Vehicle Title Lenders	6	3	3	5	0	2
Additional Offices and Relocations	35	21	9	8	7	3
Other Business Requests	7	1	1	11	3	2
Acquisitions	1	0	1	0	1	0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Application Filings (Continued)

	2014	2015	2016	2017	2018	2019
New Credit Counseling Agencies	2	1	0	0	0	0
Additional Offices and Relocations	13	14	15	8	6	9
New Payday Lenders	0	0	1	2	0	0
Acquisitions	1	0	1	0	1	0
Additional Offices and Relocations	8	3	2	4	4	4
Other Business Requests	6	0	0	4	2	0
Consumer Finance Offices and Relocations	45	134	17	19	88	30
Acquisitions	0	1	0	0	3	1
Other Business Requests	16	16	24	11	12	13
Check Cashers	44	51	35	38	35	31
Industrial Loan Association Relocations	0	0	1	0	0	1
Total applications received	5,578	6,825	6,479	5,437	5,549	5,342

DEPOSITORY SUPERVISION SECTION

Robert W. Hughes, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Robert W. Hughes, the Section has a staff of 43 examination professionals and three administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2019, the Section supervised 51 banks, 47 bank holding companies, 27 credit unions, one savings institution, and two subsidiary trust companies. During 2019, the Section examined 26 banks, 16 bank holding companies, 22 credit unions, and 1 savings institution.

At the end of 2019, total assets of Virginia-chartered banks stood at \$86.2 billion with equity capital of \$12.5 billion; compared to \$80.4 billion in assets and \$11.4 billion in equity at the end of 2018. Equity capital to assets of Virginia-chartered banks was 14.4% at the end of 2019; compared to a 14.1% ratio at the end of 2018.

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Total assets of Virginia-chartered credit unions increased to \$9.6 billion in 2019 from \$9.2 billion in 2018. The net worth ratio of Virginia-chartered credit unions was 11.4% at the end of 2019; compared to 11.1% at the end of 2018.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 22 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

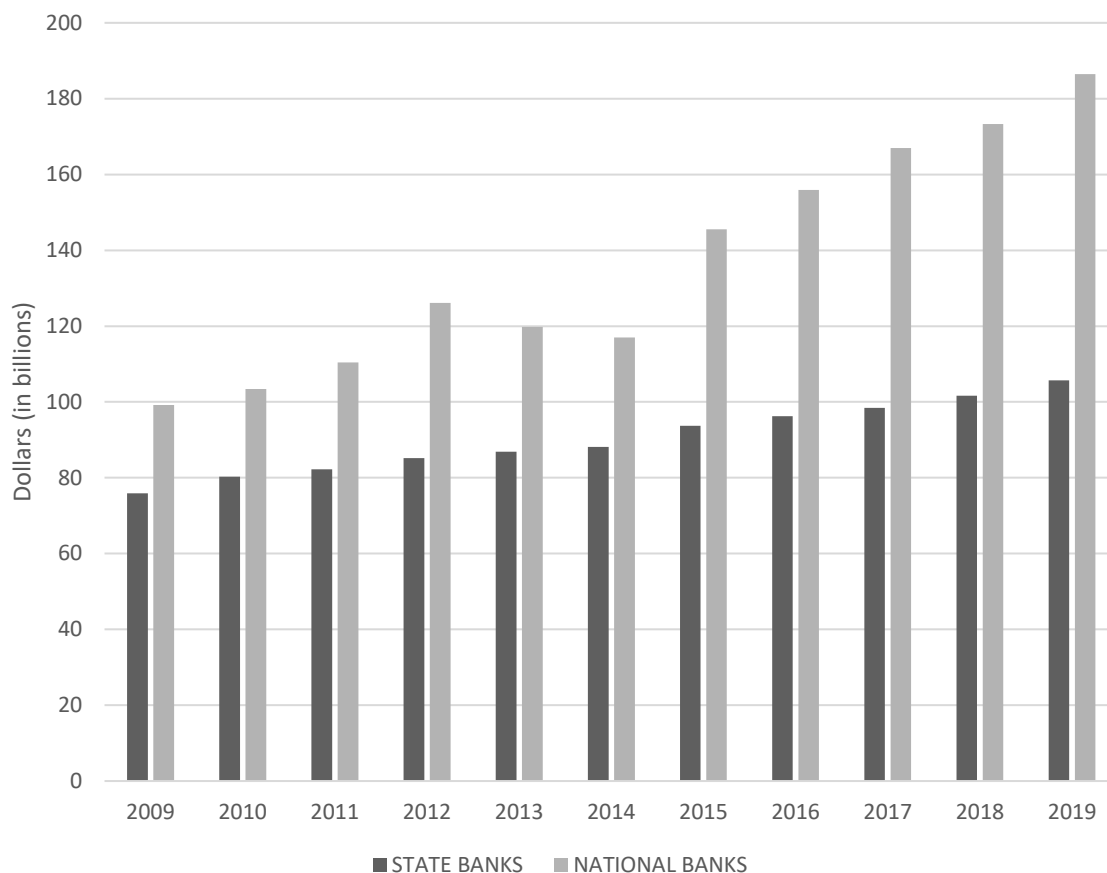
In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2019, the Section received 175 consumer complaints relating to non-depository institutions, and \$34,040 was refunded to consumers as a result of our review of these complaints.

During the 2019 calendar year, the Section conducted a total of 616 examinations with the majority (412) being mortgage examinations. As a result of examinations, \$70,177 was refunded by licensees to consumers in 2019. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2019, the Bureau regulated 19,805 non-depository licensees. Of these, 858 were mortgage lenders and/or brokers reporting 2019 activity of \$5.0 billion in brokered mortgage loans and \$35.4 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2019, the 15 licensed payday lenders reported making 268,097 loans totaling \$110.7 million. Sixteen consumer finance companies, operating from 243 licensed offices, reported 130,499 loans outstanding to Virginia consumers at year-end 2019, with a total balance of \$666.9 million. Virginia's 110 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.3 billion in money order sales and \$22.6 billion in money transmissions during 2019. Twenty-four licensed motor vehicle title lenders reported making 121,023 loans totaling \$137.2 million during the year.

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Deposits in Virginia Bank Offices
State¹ and National 2009 – 2019



¹ Includes deposits of Virginia banks and out-of state banks operating in Virginia

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Consolidated Report of Condition for Virginia State-Chartered Banks
As of December 31 (In Thousands of Dollars)

	December 31, 2018 53 State Banks 1,019 Branches	December 31, 2019 51 State Banks 994 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,852,127	\$3,680,728
(1) Noninterest-bearing balances	907,867	881,673
(2) Interest-bearing balances	2,944,260	2,799,055
Securities	10,794,621	11,166,479
Federal funds sold & securities purchased under agreement to resell	130,330	361,641
Loan and lease financing receivables:		
Loans and leases, net of unearned income	58,689,846	63,358,630
LESS: Allowance for loan and lease losses	466,643	470,138
Loans and leases, net of unearned income and allowance for losses	58,223,203	62,888,492
Assets held in trading accounts	19,461	54,444
Premises and fixed assets (including capitalized leases)	1,075,757	1,307,661
Other real estate owned	145,535	115,879
Intangible assets	3,124,480	3,398,902
Other assets	3,008,395	3,198,607
TOTAL ASSETS	\$80,373,909	\$86,172,833
LIABILITIES		
Deposits:		
In domestic offices	\$62,801,994	\$67,691,460
(1) Noninterest-bearing	15,296,828	17,198,837
(2) Interest-bearing	47,505,166	50,492,623
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing	0	0
(2) Interest-bearing	0	0
Federal funds purchased and securities sold under agreement to repurchase	418,651	359,199
Other borrowed money	4,916,105	4,574,590
Notes and debentures subordinated to deposits	254,440	253,000
Other liabilities	580,311	846,511
TOTAL LIABILITIES	\$68,971,501	\$73,724,760
EQUITY CAPITAL		
Perpetual preferred stock	1,109	1,109
Common stock	477,678	438,597
Surplus	7,283,998	7,894,505
Undivided profits and capital reserves	3,623,081	4,096,863
Noncontrolling interests in consolidated subsidiaries	16,542	17,000
TOTAL EQUITY	\$11,402,408	\$12,448,074
TOTAL LIABILITIES AND EQUITY CAPITAL	\$80,373,909	\$86,172,833

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Consolidated Report of Income for Virginia State-Chartered Banks
For the Year Ended December 31 (In Thousands of Dollars)

	2018	2019
INTEREST INCOME:		
Interest on loans	\$2,834,471	\$3,101,017
Income from lease financing receivables	318	532
Interest on balances due from depository institutions	56,825	71,903
Interest and dividends on securities	265,925	307,317
Interest from assets held in trading accounts	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	3,560	5,439
Other Interest Income.....	23,710	23,184
TOTAL INTEREST INCOME	3,184,809	3,509,392
INTEREST EXPENSE:		
Interest on deposits in domestic offices	411,834	630,922
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase	4,685	3,827
Interest on trading liabilities and other borrowed money.....	94,184	93,728
Interest on notes and debentures subordinated to deposits.....	12,279	11,850
Other interest expense	4,445	7,667
TOTAL INTEREST EXPENSE	527,427	747,994
NET INTEREST INCOME	2,657,382	2,761,398
Provision for loan and lease losses.....	106,452	101,958
NONINTEREST INCOME:		
Income from fiduciary activities	29,535	34,553
Service charges on deposit accounts	132,058	130,698
Trading revenue	3,527	15,320
All other noninterest income	586,765	658,479
TOTAL NONINTEREST INCOME	751,885	839,050
Realized gains (losses) on securities	(986)	16,397
NONINTEREST EXPENSE:		
Salaries and employee benefits	1,189,104	1,272,824
Expenses of premises and fixed assets (net of rental income) ..	251,539	261,088
Other noninterest expense	711,324	764,223
TOTAL NONINTEREST EXPENSE.....	2,151,967	2,298,135
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS	1,149,862	1,216,752
APPLICABLE INCOME TAXES	217,664	218,378
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	932,198	998,374
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES	(3,165)	(171)
NET INCOME.....	\$929,033	\$998,203

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Operating Ratios for Virginia State-Chartered Banks

CLASSIFICATION IN MILLIONS OF DOLLARS	UNDER 250	250-500	500-1,000	1,000-10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	17	9	11	11	3	51
Yield on Earning Assets	4.62%	4.21%	4.76%	4.81%	4.60%	4.66%
Cost of Funding Earning Assets	0.78%	0.71%	0.76%	1.09%	1.02%	0.99%
Net Interest Margin	3.84%	3.49%	4.01%	3.72%	3.58%	3.67%
Noninterest Income to Assets	0.59%	0.77%	1.22%	0.60%	1.19%	1.00%
Noninterest Expense to Assets	3.45%	2.77%	3.55%	2.58%	2.63%	2.73%
Net Operating Income to Assets	0.54%	0.92%	1.01%	1.08%	1.29%	1.17%
Return on Assets	0.55%	0.93%	1.04%	1.10%	1.29%	1.18%
Pretax Return on Assets	0.63%	1.12%	1.23%	1.34%	1.59%	1.44%
Return on Equity	3.88%	8.56%	9.54%	9.01%	8.00%	8.24%
Retained Earnings to Average Equity	2.13%	5.82%	5.40%	5.27%	2.12%	3.18%
Net Charge-Offs to Loans and Leases	0.20%	0.11%	0.18%	0.14%	0.13%	0.14%
Loss Provision to Net Charge-Offs	81.07%	131.31%	125.13%	127.76%	117.18%	120.07%
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.87%	0.50%	0.60%	0.68%	0.47%	0.55%
Noncurrent Loans to Total Loans	0.97%	0.38%	0.54%	0.61%	0.55%	0.57%
Net Loans and Leases to Deposits	82.79%	85.30%	84.25%	91.01%	96.72%	92.91%
Equity Capital to Assets	14.06%	11.09%	10.99%	12.50%	16.16%	14.43%
Tier One Risk-based Capital Ratio	20.18%	14.84%	14.38%	13.78%	10.64%	11.01%
Total Risk-based Capital Ratio	21.26%	15.83%	15.32%	14.72%	12.50%	13.30%

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Selected Data for Virginia State-Chartered Banks
As of December 31, 2019

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Atlantic Union Bank	Richmond	149	17,516,056	13,316,361	2,775,889
Bank of Botetourt	Buchanan	12	492,817	434,268	50,269
Bank of Clarke County*	Berryville	13	871,277	772,533	92,257
Bank of the James*	Lynchburg	18	725,686	650,009	66,257
Benchmark Community Bank*	Kenbridge	16	711,852	634,302	74,302
Burke & Herbert Bank & Trust Company	Alexandria	25	2,865,974	2,395,903	353,528
Carter Bank & Trust	Martinsville	104	4,006,108	3,504,245	473,111
Chesapeake Bank*	Kilmarnock	15	955,048	841,076	105,976
Citizens and Farmers Bank	West Point	26	1,625,536	1,292,400	175,254
Citizens Bank and Trust Company*	Blackstone	12	411,643	344,462	54,425
Community Bankers' Bank*	Midlothian	1	138,659	94,756	18,226
Essex Bank*	Richmond	24	1,431,111	1,164,259	158,506
Farmers & Merchants Bank*	Timberville	14	812,941	643,313	89,467
Farmers & Merchants Bank of Craig County*	New Castle	2	61,108	48,526	12,392
Farmers and Miners Bank*	Pennington Gap	6	133,374	113,754	19,155
Farmers Bank*	Windsor	7	476,543	386,610	58,939
First Bank*	Strasburg	14	799,639	716,284	81,399
First Community Bank*	Bluefield	62	2,796,982	2,353,910	399,294
First Sentinel Bank*	Richlands	7	286,827	239,469	25,786
Frontier Community Bank*	Waynesboro	2	135,338	117,029	13,905
FVCbank*	Fairfax	12	1,534,009	1,291,142	194,914

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Selected Data for Virginia State-Chartered Banks
As of December 31, 2019

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Highlands Community Bank*	Covington	3	152,671	131,519	20,567
John Marshall Bank*	Reston	9	1,580,971	1,311,385	184,498
Lee Bank and Trust Company	Pennington Gap	4	149,829	122,194	23,080
MainStreet Bank*	Fairfax	6	1,277,238	1,073,589	148,731
Miners Exchange Bank*	Coeburn	6	84,702	72,199	11,261
Movement Bank	Danville	1	50,417	42,639	7,467
New Peoples Bank, Inc.*	Honaker	20	705,233	622,283	69,463
Peoples Community Bank*	Montross	5	192,370	171,754	17,661
Pioneer Bank*	Stanley	7	228,363	196,356	26,496
Select Bank*	Forest	4	255,278	220,135	23,986
SONABANK*	Tappahannock	49	2,723,850	2,129,496	423,281
The Bank of Charlotte County*	Phenix	4	140,768	118,676	21,934
The Bank of Fincastle	Fincastle	8	221,295	190,784	28,180
The Bank of Marion*	Marion	17	392,344	339,541	49,399
The Bank of Southside Virginia	Carson	15	573,792	461,416	103,966
The Blue Grass Valley Bank	Blue Grass	2	45,314	40,142	4,991
The Farmers Bank of Appomattox*	Appomattox	5	235,751	199,226	33,598
The Fauquier Bank*	Warrenton	11	721,670	622,737	70,312
The First Bank and Trust Company*	Lebanon	22	1,946,484	1,619,422	225,792
The Freedom Bank of Virginia*	Fairfax	4	500,393	395,210	64,027
Touchstone Bank*	McKenney	13	468,080	382,924	47,219

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2019**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Towne Bank	Portsmouth	43	11,947,775	9,331,163	1,640,754
TruPoint Bank*	Grundy	12	458,211	389,220	45,616
Trustar Bank	Great Falls	2	132,029	80,693	50,542
United Bank*	Fairfax	137	19,644,548	13,979,755	3,519,661
VCC Bank*	Richmond	2	222,228	169,847	24,122
Village Bank	Midlothian	9	537,715	444,214	53,768
Virginia Bank and Trust Company*	Danville	8	218,476	190,280	23,971
Virginia Commonwealth Bank*	Richmond	20	1,127,526	940,720	126,905
Virginia Partners Bank*	Fredericksburg	5	448,984	347,330	46,575

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Consolidated Report of Condition for Credit Unions
As of December 31

	2018	2019
ASSETS		
Loans	\$6,378,271,649	\$6,639,939,107
LESS: Allowance for loan losses	64,587,709	68,185,533
Cash	444,979,670	758,438,581
Available for Sale securities	1,405,169,494	1,509,475,539
Held to Maturity securities	388,194,476	143,799,123
Shares, deposits & certificates in Corporate Centrals	330,000	4,078,000
Shares, deposits & certificates in banks and S&Ls	86,795,462	65,861,500
Shares, deposits & certificates in other credit unions	22,791,526	16,971,850
All other investments	77,937,130	75,864,708
Land and buildings (net of depreciation)	186,784,145	200,536,531
Other fixed assets (net of depreciation)	27,790,804	31,282,737
Share insurance capitalization deposit	73,637,918	75,181,996
All other assets	166,701,665	187,552,283
TOTAL ASSETS	\$9,194,796,230	\$9,640,796,422
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable	\$444,870,254	\$354,978,544
Accounts payable	116,565,732	143,209,277
Dividends payable	395,619	419,709
TOTAL LIABILITIES	\$561,831,605	\$498,607,530
Share certificates	\$1,386,215,896	\$1,550,499,269
Share draft accounts	1,460,944,328	1,539,426,219
IRA accounts	584,063,886	599,102,801
Other shares and deposits	4,249,304,360	4,409,383,644
TOTAL SHARES AND DEPOSITS	\$7,680,528,470	\$8,098,411,933
Regular/statutory reserve	\$86,252,573	\$85,195,619
Other reserves	91,801,357	91,801,357
Appropriation For Non-Conforming Investments	0	2,391
Equity Acquired in a Merger	14,004,888	21,446,229
Unrealized Gains (Losses) on Available for Sale Securities	(23,695,421)	10,145,162
Other comprehensive Income	(43,262,005)	(60,655,213)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings	827,334,763	895,841,414
TOTAL EQUITY	\$952,436,155	\$1,043,776,959
TOTAL LIABILITIES, SHARES & EQUITY	\$9,194,796,230	\$9,640,796,422
Number of credit unions in operation	28	27

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Consolidated Report of Income for Credit Unions
For the Year Ended December 31

	2018	2019
INCOME		
Interest on loans (gross)	\$319,461,822	\$347,772,061
LESS: Interest refunded	0	0
Income from investments	51,427,195	55,068,640
Income from Trading	(76,958)	N/A
Fee income	57,912,756	60,197,228
Other operating income	80,851,190	95,367,263
TOTAL GROSS INCOME	\$509,576,005	\$558,405,192
EXPENSES		
Employee compensation & benefits	\$174,157,987	\$194,930,545
Travel & conference expense	3,545,095	3,477,801
Office occupancy expense	16,745,098	17,509,517
Office operations expense	63,792,288	69,145,106
Education & promotional expenses	11,590,188	12,722,630
Loan servicing expense	32,391,972	36,132,581
Professional & outside services	13,251,590	13,646,793
Provision for loan losses	52,943,616	49,341,959
Members insurance	73,580	41,157
Operating fees (examination & supervision fees)	1,084,670	1,652,170
Miscellaneous operating expenses	5,303,594	5,873,566
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$374,879,678	\$404,473,825
NET INCOME (LOSS) BEFORE DIVIDENDS	\$134,696,327	\$153,931,367
Gains (losses) on securities	\$2,224,941	\$1,463,388
Gains (losses) on disposition of assets	(308,321)	1,068,537
Other non-operating income (expense)	(3,430)	115,000
TOTAL NON-OPERATING GAINS (LOSSES)	\$1,913,190	\$2,646,925
Total net income (loss) before dividends	\$136,609,517	\$156,578,292
Interest on borrowed money	13,587,343	11,566,218
Dividends	50,965,850	68,819,778
Net income (loss) after dividends	\$72,056,324	\$76,192,296
Transfer to Regular Reserve	\$0	\$11,219

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2019**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
A B & W Credit Union, Incorporated	Alexandria	27,601	23,620	4,642
Augusta Health Care Credit Union, Incorporated	Fishersville	12,078	10,228	1,848
Baylands Family Credit Union, Inc.	West Point	85,262	78,377	7,512
Beacon Credit Union, Incorporated	Lynchburg	210,316	174,590	20,498
Blue Eagle Credit Union	Roanoke	157,730	138,349	20,650
Cadmus Credit Union, Incorporated	Richmond	1,357	1,191	155
Credit Union of Richmond Incorporated	Richmond	68,567	57,008	12,389
Dominion Energy Credit Union	Richmond	301,375	260,302	38,400
DuPont Community Credit Union	Waynesboro	1,271,998	1,110,218	133,524
Hampton Roads Educators Credit Union, Inc.	Hampton	32,347	30,534	2,675
Jackson River Community Credit Union	Covington	83,927	73,465	10,701
Loudoun Credit Union	Leesburg	42,586	38,476	3,862
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	499,530	435,698	58,960
N.C.S.E. Credit Union, Inc.	Lovington	940	696	245
Newport News Municipal Employees Credit Union, Incorporated	Newport News	40,596	37,043	3,446
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,743,830	1,444,307	223,058

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2019**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Northern Star Credit Union, Incorporated	Portsmouth	83,271	65,133	9,995
P.W.C. Employees Credit Union	Woodbridge	61,238	51,747	9,247
Petersburg Federal Reformatory Credit Union, Incorporated	Hopewell	3,771	2,708	1,046
PFD Firefighters Credit Union, Incorporated	Portsmouth	29,362	25,064	4,184
Prime Care Credit Union, Incorporated	Norfolk	19,172	16,234	2,815
Richmond Virginia Fire Police Credit Union Inc.	Richmond	18,611	16,157	2,279
Riverside Health System Employees' Credit Union, Incorporated	Newport News	7,431	6,016	1,385
University of Virginia Community Credit Union, Inc.	Charlottesville	1,026,121	892,388	109,549
Virginia Credit Union, Inc.	Richmond	3,729,406	3,037,239	400,423
Virginia Educators' Credit Union	Newport News	66,367	56,914	9,192
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	Richmond	16,005	14,709	1,300

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Consolidated Operating Data of Licensed Payday Lenders

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total number of payday lender licensees operating at year end	15	16	17	18
2. Total number of locations operated by payday lender licensees at year end	152	161	169	171
3. Total number of payday loans made	268,097	283,384	309,807	326,135
4. Total dollar amount of payday loans made	\$110,702,766	\$115,339,744	\$122,975,604	\$129,092,384
5. Average loan amount	\$413	\$407	\$397	\$396
6. Total number of individuals to whom payday loans were made	83,107	87,384	96,723	101,902
7. Number of individual borrowers who received more than one loan but less than 13 loans	79,246	83,361	87,927	95,699
8. Number of individual borrowers who received 13 loans or more	0	0	0	0
9. Average number of loans per borrower	3.2	3.2	3.2	3.2
10. Range of annual percentage rates charged on payday loans	34-818	105-818	34-818	54-818
11. Average annual percentage rate charged on payday loans	253	251	254	267
12. Range of number of days of the term of payday loans made	14-112	14-111	14-118	14-118
13. Average term in days of payday loans made	44	43	44	42
14. Total number of borrower checks returned unpaid by the drawer depository institution	25,950	26,411	30,035	30,732
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$12,714,377	\$12,461,770	\$13,978,155	\$13,953,792
16. Total number of returned checks ultimately paid	8,943	9,104	11,306	11,266
17. Total dollar amount of returned checks ultimately paid	\$4,116,694	\$3,951,800	\$4,822,029	\$4,737,417
18. Total number of returned checks charged off as uncollectible	13,404	13,522	15,594	15,666
19. Total dollar amount of returned checks charged off as uncollectible	\$6,469,790	\$6,258,778	\$6,785,834	\$6,943,865
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	2,691	5,161	4,245	4,147
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$15,107	\$19,310	\$15,943	\$25,032
22. Total number of individual borrowers against whom lawsuits were instituted	2,752	2,504	2,613	3,349
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,958,278	\$1,841,936	\$1,860,420	\$2,221,537

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total number of motor vehicle title lender licensees operating at year end	24	27	25	26
2. Total number of locations operated by motor vehicle title lender licensees at year end	403	423	405	439
3. Total number of motor vehicle title loans made	121,023	133,053	145,627	155,996
4. Total dollar amount of motor vehicle title loans made	\$137,195,289	\$148,502,661	\$155,200,881	\$162,678,690
5. Average loan amount	\$1,134	\$1,116	\$1,066	\$1,043
6. Total number of individuals to whom motor vehicle title loans were made	102,815	112,787	122,555	114,042
7. Average number of loans per borrower	1.2	1.2	1.2	1.4
8. Range of annual percentage rates charged on motor vehicle title loans	51-275	15-268	1-268	33-268
9. Average annual percentage rate charged on motor vehicle title loans	217	217	216	215
10. Range of number of days of the term of motor vehicle title loans made	120-367	120-367	120-367	120-379
11. Average term in days of motor vehicle title loans made	348	352	348	348
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	34,054	41,532	42,690	28,389
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	13,513	14,105	14,621	16,877
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	9,998	11,121	11,771	13,586

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2019**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
15. Total number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	0	4	4	2
b. Intentionally concealing a motor vehicle that secures a title loan	69	99	117	90
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	3	0	1	5
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	3	8	0